

Company name	Bonheur
Company ticker	BON
Required yearly return	10,00%

PPS (NOK)	68,00
Number of shares (M)	32,35
Market value (M)	2 199,51

Asset valuation	
BVPS	265,09
P/B	0,26
IAPS	33,32
PTBV	0,29
Equity ratio	36,44%
3y SE gwth (2011-2015)	20,86%
5y SE gwth (2011-2015)	28,72%
10y SE gwth (2006-2015)	79,30%
3y SE CAGR (2013-2015)	10,34%
5y SE CAGR (2011-2015)	6,21%
10y SE CAGR (2006-2015)	9,37%

<i>Valuation</i>	<i>Upside</i>
TBVPS	231,77 241%

Total y return (10y SE CAGR + Dividend)	13,04%
(10y SE CAGR + Dividend)/PTBV	44,45% 345%
-> Motivated price	302,26

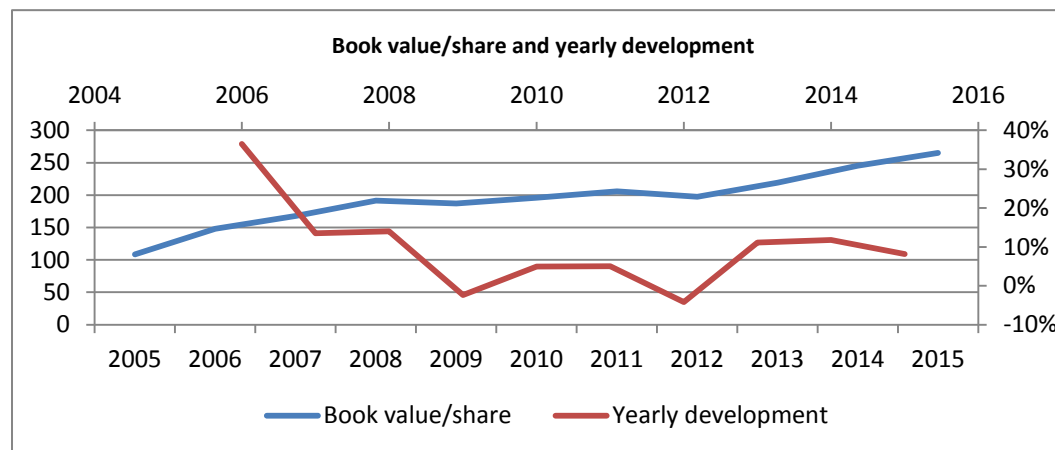
Number of outstanding shares	
3y (2013-2015)	0,00%
5y (2011-2015)	0,00%
10y (2006-2015)	-7,58%

Earnings power valuation		
LTME	31,35	
3yE (2013-2015)	30,57	
5yE (2011-2015)	21,88	
10yE (2006-2015)	22,78	
		<i>Return</i>
P/LTME	2,17	46,10%
P/3yE (2013-2015)	2,22	44,95%
P/5yE (2011-2015)	3,11	32,17%
P/10yE (2006-2015)	2,99	33,50%
		<i>Upside</i>
<i>Valuation</i>		
LTMEPV	313,48	361%
3yEPV (2013-2015)	305,68	350%
5yEPV (2011-2015)	218,75	222%
10yEPV (2006-2015)	227,78	235%

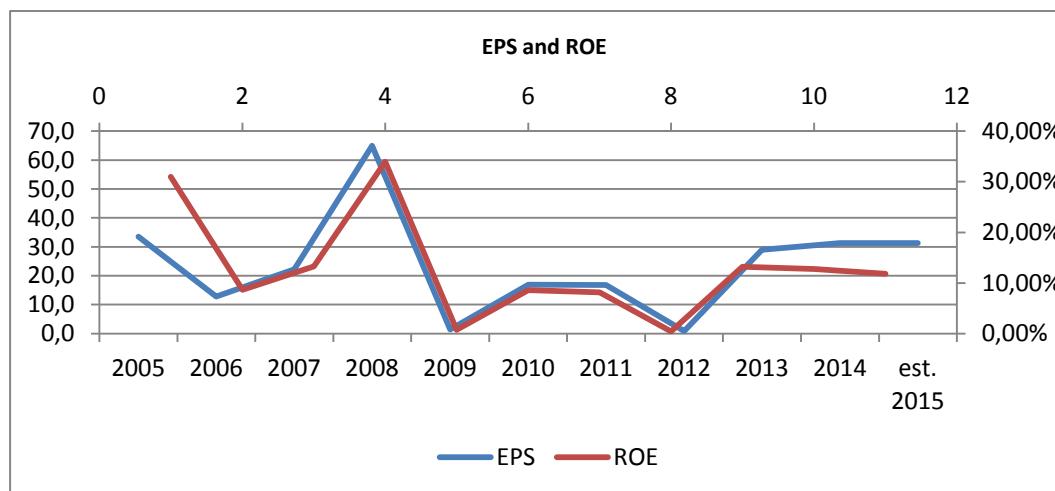
Profitability	
LTM ROE	11,83%
3y avg ROE (2013-2015)	12,61%
5y avg ROE (2011-2015)	9,29%
10y avg ROE (2006-2015)	11,17%

Current dividend yield	3,68%
-------------------------------	-------

Return on incremental equity	
3y (2013-2015)	5,12%
5y (2011-2015)	24,58%
10y (2006-2015)	15,80%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
108,29	147,85	167,77	191,31	186,83	196,13	205,94	197,32	219,32	245,17	265,09
	36,52%	13,48%	14,03%	-2,34%	4,98%	5,00%	-4,19%	11,15%	11,78%	8,12%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	est. 2015
33,56	12,82	22,26	64,98	1,44	16,90	16,81	0,86	29,01	31,35	31,35
30,99%	8,67%	13,27%	33,97%	0,77%	8,62%	8,16%	0,44%	13,23%	12,79%	11,83%

Comments

First quarter earnings 2015 are up year on year.

Book value per share now at 265,09 NOK, increase of 8,12% since last quarter.

What is the value of the business?

Asset value: Massive upside. 4 times your money if you are happy with a 10 year annual average increase of book value at 9,37% + dividend.

Earnings power value: EPV 5 years which is the most pessimistic valuation, still have an upside of 3,22 times your money. Until that happens the 5y average EPV market currently give you a 32,17% return on your invested capital a year. Not bad.